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Audited Financial Statements, 2005

City of Edmundson

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City of Edmundson

Audited Financial Statements

June 30, 2005

and for the year then ended

Michael Cummins, CPA, P.C.

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DESCRIPTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Edmundson Missouri

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Edmundson Missouri as of and for the year ended June 30, 2005, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as noted below, we conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The City does not maintain self balancing set of accounts for each fund as required for governments. Information about funds included in these financial statements was created from incomplete records we were not able to satisfy ourselves that it is accurate.

Fixed asset information is based on estimates by management has incomplete records of the historical cost of buildings and other significant fixed assets therefore it is not known if the cost presented in the financial statements is accurate.

As described in Note 1, the City of Edmundson Missouri prepares its government-wide and fund financial statements on the modified cash basis which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion except for the effects of adjustments, if any, on the City general, major and nonmajor funds if the City had maintained self balancing accounts for each fund the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis each major fund and the aggregate remaining fund information of the City of Edmundson Missouri at June 30, 2005, and the respective changes in financial position - modified cash basis for the year then ended, on the basis of accounting described in Note 1.

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and Government Audit Quality Center*

Michael Cummins, CPA President - Kathryn Trimarke, Principal

Michael Cummins, CPA, P.C. (Continued)

In addition, in our opinion, except for the effects of adjustments, if any, on the statement of net assets governmental activities and changes therein if the City had complete records of cost of buildings and other significant fixed assets, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the government activities of the City of Edmundson Missouri at June 30, 2005, and the respective changes in financial position - modified cash basis for the year then ended, on the basis of accounting described in Note 1.

City of Edmundson Missouri has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The budgetary comparison information are not a required part of the basic financial statements, but are supplementary information required for financial statements of Governments. The City has not presented management discussion and analysis. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information.



Michael Cummins, CPA, P.C.

January 17, 2007

City of Edmundson - Missouri
Statement of Net Assets - Modified Cash Basis
June 30, 2005

| | <u>Assets</u> | <u>Governmental Activities</u> |
|--------------------------------|---------------|------------------------------------|
| Current assets | | |
| Cash | | \$ 2,004,044 |
| Total current assets | | <u>2,004,044</u> |
| Noncurrent assets | | |
| Land | | 5,000 |
| Building & improvements | | 247,535 |
| Streets | | 18,521 |
| Furniture & equipment | | 246,180 |
| Vehicles | | 183,006 |
| Total cost | | <u>700,242</u> |
| Less: accumulated depreciation | | <u>(383,750)</u> |
| Total fixed assets | | <u>316,492</u> |
| Total assets | | <u>\$ 2,320,536</u> |
| Liabilities & net assets | | |
| Current liabilities | | |
| Court bonds | | \$ 13,277 |
| Other | | 1,059 |
| Total current liabilities | | <u>14,336</u> |
| Total liabilities | | <u>14,336</u> |
| Net assets | | |
| Invested in capital assets | | 316,492 |
| Restricted | | |
| Capital improvements | | 568,010 |
| Stormwater parks | | 680,820 |
| Other | | 10,145 |
| Unrestricted | | <u>730,733</u> |
| Total net assets | | <u>2,306,200</u> |
| Total liabilities & net assets | | <u>\$ 2,320,536</u> |

See Notes to the Financial Statements

City of Edmundson - Missouri
Statement of Activities - Modified Cash Basis
For The Year Ended June 30, 2005

| Functions/Programs | Expenses | Program Charges for Services | Net (Expenses) Revenue and Changes in Net Assets Government Activities |
|------------------------------|--------------|------------------------------------|--|
| | | | |
| Governmental activities: | | | |
| Administration | \$ (100,678) | \$ - | \$ (100,678) |
| Municipal court | (75,920) | 214,835 | 138,915 |
| Police | (582,782) | - | (582,782) |
| Public works | (151,799) | 12,194 | (139,605) |
| | (911,179) | 227,029 | (684,150) |
| General revenues: | | | |
| Taxes | | | 982,796 |
| Licenses, permits | | | 439,072 |
| Interest | | | 15,415 |
| Other | | | 50 |
| | | | 1,437,333 |
| Subtotal, general revenues | | | 1,437,333 |
| Changes in net assets | | | 753,183 |
| Net assets beginning of year | | | 1,553,017 |
| Net assets - ending | | | \$ 2,306,200 |

See Notes to the Financial Statements.

City of Edmundson - Missouri
Statement of Assets And Liabilities - Modified Cash Basis
Governmental Funds
June 30, 2005

| | General | Capital Improvements | Stormwater Parks | Other Funds | Total |
|--|-------------------|-------------------------|---------------------|------------------|---------------------|
| Assets | | | | | |
| Cash | \$ 739,946 | \$ 571,177 | \$ 686,136 | \$ 6,785 | \$ 2,004,044 |
| Due from other funds | 5,123 | - | - | 3,360 | 8,483 |
| Total assets | \$ 745,069 | \$ 571,177 | \$ 686,136 | \$ 10,145 | \$ 2,012,527 |
| Liabilities | | | | | |
| Court bonds | \$ 13,277 | \$ - | \$ - | \$ - | \$ 13,277 |
| Other | 1,059 | - | - | - | 1,059 |
| Due to other funds | - | 3,167 | 5,316 | - | 8,483 |
| | 14,336 | 3,167 | 5,316 | - | 22,819 |
| Fund balance | 730,733 | 568,010 | 680,820 | 10,145 | 1,989,708 |
| Total fund balance | 730,733 | 568,010 | 680,820 | 10,145 | 1,989,708 |
| Total liabilities and fund balances | \$ 745,069 | \$ 571,177 | \$ 686,136 | \$ 10,145 | \$ 2,012,527 |

See Notes to the Financial Statements

City of Edmundson - Missouri
Reconciliation of Total Governmental Fund Balance
(Modified Cash Basis) To
Net Assets (Modified Cash Basis) of Governmental Activities
June 30, 2005

Amounts reported for governmental activities in the statement of activities are different because:

| | | |
|--|----|-------------------------|
| Total fund balance - governmental funds | \$ | 1,989,708 |
| | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. | | |
| The cost of capital assets is | | 700,242 |
| Accumulated Depreciation is | | <u>(383,750)</u> |
| | | |
| Total net assets - governmental activities | \$ | <u><u>2,306,200</u></u> |

See Notes to the Financial Statements.

City of Edmundson - Missouri
Statements of Revenues Collected, Expenditures Paid
Changes In Fund Balance - Modified Cash Basis -Governmental Funds
For The Year Ended June 30, 2005

| | General | Capital Improvements | Stormwater Parks | Other funds | Total |
|---|-------------------|-------------------------|---------------------|------------------|---------------------|
| Revenues collected | | | | | |
| Taxes | \$ 613,951 | \$ 169,469 | \$ 199,376 | \$ - | \$ 982,796 |
| Licenses, permits, fees & fines | 443,116 | - | - | - | 443,116 |
| Fines & forfeitures | 206,547 | - | - | 16,238 | 222,785 |
| Interest | 2,390 | 5,791 | 7,013 | 422 | 15,616 |
| Other | 50 | - | - | - | 50 |
| Total revenues collected | 1,266,054 | 175,260 | 206,389 | 16,660 | 1,664,363 |
| Expenditures paid | | | | | |
| Administration | 107,737 | 6,187 | - | - | 113,924 |
| Municipal court | 75,771 | - | - | - | 75,771 |
| Police | 541,057 | 11,220 | 708 | 5,400 | 558,385 |
| Public works | 70,739 | 8,896 | 20,563 | 10,776 | 110,974 |
| Capital expenditures | 14 | 31,896 | 47,935 | - | 79,845 |
| Total expenditures paid | 795,318 | 58,199 | 69,206 | 16,176 | 938,899 |
| Revenues collected over (under) | | | | | |
| Expenditures paid before transfers | 470,736 | 117,061 | 137,183 | 484 | 725,464 |
| Transfers | | | | | |
| Transfers from other funds | 12,804 | - | - | - | 12,804 |
| Transfers to other funds | - | (5,791) | (7,013) | - | (12,804) |
| Total transfers | 12,804 | (5,791) | (7,013) | - | - |
| Revenues collected | | | | | |
| Over (under) expenditures paid | 483,540 | 111,270 | 130,170 | 484 | 725,464 |
| Fund balance beginning | | | | | |
| | 247,193 | 456,740 | 550,650 | 9,661 | 1,264,244 |
| Fund balance ending | | | | | |
| | \$ 730,733 | \$ 568,010 | \$ 680,820 | \$ 10,145 | \$ 1,989,708 |

See Notes to the Financial Statements.

City of Edmundson - Missouri
Reconciliation of The Statement of Revenues Collected,
Expenditures Paid And Changes In Fund Balances of
Governmental Funds (Modified Cash Basis) To The Statement of
Activities - Modified Cash Basis
For The Year Ended June 30, 2005

| | |
|---|------------|
| Total net change In fund balances--governmental funds | \$ 725,464 |
|---|------------|

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period.

| | |
|---|--------------------------|
| Depreciation | (69,334) |
| Capital Outlays | <u>97,053</u> |
| Change in net assets of governmental activities | <u><u>\$ 753,183</u></u> |

See Notes to the Financial Statements

City of Edmundson, Missouri
Notes To Financial Statements
June 30, 2005

1. REPORTING ENTITY

The City defines its reporting entity in accordance with Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The criteria used in determining the scope of the entity for financial reporting purposes includes, but is not limited to, the method of budget adoption, taxing authority, whether debt is secured by revenues or general obligations of the City, the obligation of the City to finance any deficits that may occur, and supervision over the accounting functions.

Component units are organizations for which the City, as the primary government, is financially accountable. To be considered financially accountable, the organization must be fiscally dependent on the City or the City must appoint a majority of the board of the organization and either 1) be able to impose its will on the organization or 2) the relationship must have the potential for creating a financial benefit to or imposing a financial burden on the City.

The City has determined that there are no entities that meet the criteria of a component unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City's government-wide financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP). The City's fund financial statements are also prepared on the modified cash basis. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the City are discussed below.

Measurement Focus and Basis of Presentation

Government-wide Statements: The statement of net assets and the statement of activities display information about the City. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes.

The statement of activities presents a comparison between direct expenses paid and program revenues collected for the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

City of Edmundson, Missouri

Notes To Financial Statements

June 30, 2005

(Continued)

Fund Financial Statements: The fund financial statements provide information about the City's funds.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used.

The difference between governmental fund assets and liabilities is reported as fund balance.

The City has one general fund and five special revenue funds.

General Fund – This fund is used to account for revenues and expenses not accounted for in another fund.

Major Special Revenue Funds

Storm Water Parks Fund

This fund is to be used for funding of storm water control or for local parks, or both,

Capital Improvement Fund

This fund is used to account for capital improvement sales tax used to fund capital improvements, including the operation and maintenance of capital improvements.

Non-major funds (These funds are combined in a single column in the financial statements)

Officers Training Fund

This fund is used to account for court fees allocated for police officer training.

Sewer Lateral Fund

The fund is to be used by the City to account for fees collected for sewer lateral repairs for qualifying homeowners.

Inmate Security Fund

The fund is used to account for court fees collected to be utilized to develop biometric verification systems to ensure that inmates can be properly identified and tracked within the local jail system. After the system is installed it may be used for other inmate expenses.

City of Edmundson, Missouri

Notes To Financial Statements

June 30, 2005

(Continued)

Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$ 5,000 dollars. The City has not recorded infrastructure prior to July 1, 2003 infrastructure is recorded on a prospective basis after June 30, 2003. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| Description | Estimated Lives Years |
|----------------------------|-----------------------|
| Buildings and Improvements | 30-50 |
| Equipment | 5-10 |
| Vehicles | 5 |

Estimates

Management of the City uses estimates and assumptions in preparing financial statement. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure or non-disclosure of contingent assets and liabilities, if any, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

3. CASH AND SHORT-TERM INVESTMENTS

Cash and short-term investments include amounts in demand deposits as well as certificates of deposits with a maturity date within three months of the date acquired by the City.

State statutes authorize the government to invest in obligations of the U.S. Treasury, US government agencies and certain other securities

At year end, the carrying amount of the City's cash was insured up to the maximum allowed and the balance was collateralized by securities in the pledging institutions name. The City is subject to risk that the fair value of the collateral may decline.

City of Edmundson, Missouri
Notes To Financial Statements
June 30, 2005
(Continued)

4. FIXED ASSETS

Changes in fixed assets for the year ended June 30, 2005

| Cost | Beginning | Additions | Retirements | Ending |
|------------------------------|-------------------------|------------------------|-------------------|-------------------------|
| Land | \$ 5,000 | \$ - | \$ - | \$ 5,000 |
| Building | 247,535 | - | - | 247,535 |
| Streets | 1,288 | 17,233 | - | 18,521 |
| Equipment | 166,360 | 79,820 | - | 246,180 |
| Vehicles | 183,006 | - | - | 183,006 |
| | <hr/> 603,189 | 97,053 | - | <hr/> 700,242 |
| Accumulated depreciation | | | | |
| Building | 90,791 | 7,676 | - | 98,467 |
| Streets | 129 | 371 | - | 500 |
| Equipment | 80,553 | 26,186 | - | 106,739 |
| Vehicles | 142,944 | 35,101 | - | 178,045 |
| | <hr/> 314,417 | 69,334 | | <hr/> 383,751 |
| Net assets | <hr/> <u>\$ 288,772</u> | <hr/> <u>\$ 27,719</u> | <hr/> <u>\$ -</u> | <hr/> <u>\$ 316,491</u> |

Depreciation was allocated to the activities as follows:

| | |
|--------------|----------------------------|
| Admin | \$ 4,112 |
| Police | 24,397 |
| Public works | <hr/> 40,825 |
| Total | <hr/> <u>\$ 69,334</u> |

City of Edmundson, Missouri

Notes To Financial Statements

June 30, 2005

(Continued)

5. REAL ESTATE AND PROPERTY TAXES

The City's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Assessed values are established by the St. Louis County Assessor at 32% of estimated market value for commercial property, 19% of estimated market value for residential property, and 12% of estimated market value for agricultural property. All real property is reassessed every two years. The assessed value at January 1, 2004, upon which the 2004 levy was based for real, personal and public utility property, was \$32,186,350.

6. SALES TAXES

The City receives 48% of its revenues from sales taxes. These taxes are collected by merchants and remitted to the State of Missouri. The taxes collected are then paid to the City through St. Louis County or Directly by the State of Missouri

7. BOND DEPOSITS

Bond deposits consist of court bond deposits. The bonds are held until a final disposition is made in each case.

8. COMMUNITY DEVELOPMENT GRANT PROGRAM

The City has available Community Development funds at June 30, 2005 designated for the Home Improvement Program. Grant revenue and expenses have appropriately not been recorded on the City records because the funds are administered and disbursed directly through the St. Louis County Office of Community Development.

9. RESTRICTED REVENUES

State Motor Vehicle fuel tax and County Road and Bridge tax allocations to the City are restricted for use of repair, policing, signs, lighting, construction, etc. for roads, bridges, and highways in accordance with Section 30(a) of the Missouri Constitution. Also, revenues from a \$3 per moving violation court cost are restricted for police training expenditures. The City Sales taxes are restricted for capital improvements, parks and storm water projects.

City of Edmundson, Missouri
Notes To Financial Statements
June 30, 2005
(Continued)

10. INTERFUND BALANCES AND TRANSACTIONS

The interfund balances represent differences in timing of expense reimbursements between the funds. In addition, nonmajor funds that do not have a bank account have revenues deposited in the general fund

The City has a policy of transferring interest collected in the capital improvement and storm water funds to the general fund.

11. PENSION PLAN

The City has a Simplified Employee Pension SEP IRA plan whereby payments equal to 6% of employee wages are made by the City into individually directed IRAs. Funds invested under this arrangement are not controlled by the City, and thus, are appropriately not included as part of the City's reporting entity. Furthermore, the City has no fiduciary responsibilities or minimum funding obligation. The pension expense for the year was \$ 21,431.

12. MEDICAL REIMBURSEMENT PLAN

The City has adopted a medical reimbursement plan. The City's liability is limited to \$ 1,500 per family. The liability for incurred but not reported claims has not been calculated. Cash basis statements are not required to present these liabilities.

13. CONTRACTUAL AGREEMENTS

The City has a contractual agreement with the City of St. Ann and REJIS, which provide dispatching services. The total dispatching fees paid during the year amounted to \$ 20,193.

14. SEWER LATERAL FEES

Sewer lateral fees are collected by St. Louis County who retains the funds in a separate account.

City of Edmundson, Missouri
Notes To Financial Statements
June 30, 2005
(Continued)

15. RISK MANAGEMENT

The City is exposed to various risks of litigation and casualties. The City manages these risks by purchasing insurance. The Coverage of the policies has not changed significantly from the prior year. The City has a substantial portion of its insurance policies through self-insured pools. As a member of the self-insured pool, the City may become liable for deficits of the pool created if claims should exceed existing reserves. (This would be paid through additional assessment by pool to members.) There were no settlements in excess of insurance for the past three years.

City of Edmundson - Missouri
Schedule of Revenues Collected, Expenditures Paid Comparison to Budget
Changes In Fund Balance - Modified Cash Basis -Governmental Funds
General and Major Special Revenue Funds
For the year ended June 30, 2005

| | General | | | Capital Improvement | | | Stormwater Parks | | |
|------------------------------------|------------|------------|------------|---------------------|------------|------------|------------------|------------|------------|
| | General | Budget | | Actual | Budget | | Actual | Budget | |
| | | Amended | Original | | Amended | Original | | Amended | Original |
| Revenues collected | | | | | | | | | |
| Taxes | \$ 613,951 | \$ 569,950 | \$ 529,208 | \$ 169,469 | \$ 150,000 | \$ - | \$ 199,376 | \$ 175,000 | \$ - |
| Licenses, permits, fees | 443,116 | 235,255 | 240,485 | - | - | - | - | - | - |
| Fines and forfeitures | 206,547 | 230,000 | 205,000 | - | - | - | - | - | - |
| Interest | 2,390 | 9,150 | 10,800 | 5,791 | - | - | 7,013 | - | - |
| Other | 50 | 450 | 450 | - | - | - | - | - | - |
| Total revenues collected | 1,266,054 | 1,044,805 | 985,943 | 175,260 | 150,000 | - | 206,389 | 175,000 | - |
| Expenditures paid | | | | | | | | | |
| Administration | 107,737 | 153,217 | 148,850 | 6,187 | 67,650 | 97,400 | - | - | - |
| Municipal court | 75,771 | 80,721 | 83,811 | - | - | - | - | - | - |
| Police | 541,057 | 595,430 | 655,164 | 11,220 | 14,650 | 14,200 | 708 | - | - |
| Public works | 70,739 | 88,335 | 93,010 | 8,896 | 9,100 | 19,250 | 20,563 | 41,300 | 17,415 |
| Capital improvements | 14 | - | - | 31,896 | 87,000 | 72,500 | 47,935 | 100,000 | 85,000 |
| Total expenditures paid | 795,318 | 917,703 | 980,835 | 58,199 | 178,400 | 203,350 | 69,206 | 141,300 | 102,415 |
| Revenues collected over (under) | | | | | | | | | |
| Expenditures paid before transfers | 470,736 | 127,102 | 5,108 | 117,061 | (28,400) | (203,350) | 137,183 | 33,700 | (102,415) |
| Transfers | | | | | | | | | |
| Transfers from other funds | 12,804 | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | (5,791) | - | - | (7,013) | - | - |
| Total transfers | 12,804 | - | - | (5,791) | - | - | (7,013) | - | - |
| Revenues collected | | | | | | | | | |
| Over (under) expenditures paid | 483,540 | 127,102 | 5,108 | 111,270 | (28,400) | (203,350) | 130,170 | 33,700 | (102,415) |
| Fund balance beginning | 247,193 | 247,193 | 247,193 | 456,740 | 456,740 | 456,740 | 550,650 | 550,650 | 550,650 |
| Fund balance ending | \$ 730,733 | \$ 374,295 | \$ 252,301 | \$ 568,010 | \$ 428,340 | \$ 253,390 | \$ 680,820 | \$ 584,350 | \$ 448,235 |

See Notes To Required Supplemental Information.

City Of Edmundson, Missouri
Notes To Required Supplemental Information
June 30, 2005

Budgetary Comparison Schedules

The City adopts annual budgets, which cover the General and Special Revenue Funds, which are consistent with the cash basis of accounting. The budget includes proposed expenditures and means of financing them and is approved at the conclusion of numerous proceedings with input from citizens and City personnel. The level of budgetary control is established by law at the fund level. Appropriations lapse at year-end.